

MIRA INFORM REPORT

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| Report No. : | 533528 |
| Report Date : | 10.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | CHANG YIP DEVELOPMENT CO., LTD |
| Registered Office : | Em Macau, Rua Central Da Areia Preta No 1161, Villa De Mer 18 Andar IIB |
| Country : | Macau |
| Date of Incorporation : | 02.06.2005 |
| Com. Reg. No.: | SO 21446 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Not Available [We tried to confirm / obtain the detailed activity but the same is not available from any sources] |
| No. of Employees : | Not Available |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Macau | A1 | B2 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

MACAU - ECONOMIC OVERVIEW

Since opening up its locally-controlled casino industry to foreign competition in 2001, Macau has attracted tens of billions of dollars in foreign investment, transforming the territory into one of the world's largest gaming centers. Macau's gaming and tourism businesses were fueled by China's decision to relax travel restrictions on Chinese citizens wishing to visit Macau. In 2016, Macau's gaming-related taxes accounted for more than 76% of total government revenue.

Macau's economy slowed dramatically in 2009 as a result of the global economic slowdown, but strong growth resumed in the 2010-13 period, largely on the back of tourism from mainland China and the gaming sectors. In 2015, this city of 646,800 hosted nearly 30.7 million visitors. Almost 67% came from mainland China. Macau's traditional manufacturing industry has slowed greatly since the termination of the Multi-Fiber Agreement in 2005. Services export — primarily gaming — increasingly has driven Macau's economic performance. Mainland China's anti-corruption campaign brought Macau's gambling boom to a halt in 2014, with spending in casinos contracting 34.3% in 2015. As a result, Macau's inflation-adjusted GDP contracted 21.5% in 2015 and another 2.1% in 2016 - down from double-digit expansion rates in the period 2010-13 - but the economy recovered handsomely in 2017. Macau continues to face the challenges of managing its growing casino industry, risks from money-laundering activities, and the need to diversify the economy away from heavy dependence on gaming revenues. Macau's currency, the pataca, is closely tied to the Hong Kong dollar, which is also freely accepted in the territory.

Source : CIA

COMPANY DETAILS

Company Name (in English): Chang Yip Development Co., Ltd.
Company Name (in Portuguese): Companhia De Desenvolvimento Chang Yip Lda.
Supplied Name: CHANG YIP DEVELOPMENT CO.LTD.
Supplied Address: AVENIDA DO NORDESTE, EDF.VILLA DE MER, BL.2,18
ANDAR B

SPECIAL NOTE

We cannot obtain any operation or contact information of the subject from public files according to the supplied name or address.

We found a telephone number +853-2850-5050 in our database, we dialed the number, a lady answered the phone, she confirmed the supplied name, she said her company was not engaged in trading of real estate now, but she declined to disclose any other information to us.

We found subject's registration information as follows for reference.

COMPANY IDENTIFICATION DETAILS

Registered Name: Chang Yip Development Co., Ltd.
Registered Address: Em Macau, Rua Central Da Areia Preta No 1161, Villa De Mer 18 Andar IIB
Date of Registration: 2005-6-2
Business Registered Number: SO 21446
Legal Form: Private Limited Liability Company
Registered Capital: MOP 25,000 (USD 3,097.5)
Principal Activities: N/A
Staff: N/A
Listed at Stock Exchange: No
Information Ended at: 2018-10-03

Notes: Since subject declined to disclose any information to us, the principal activities and staff number are not available; from other source we cannot obtain the relevant information, either.

HISTORY

Subject was incorporated on 2005-6-2 with registered number SO 21446 as Private Limited Liability Company in Macao.

CORPORATE STRUCTURE

Subject did not register any subsidiaries or branches, from other source we can not obtain the relevant information, either.

SHAREHOLDERS

Unit: MOP

| Name | Subscription Amount | Proportion of Investment (%) |
|--------------|---------------------|------------------------------|
| NG CHI HONG | 1,000 | 4% |
| WENG XIANGLI | 24,000 | 96% |
| Total | 25,000 | 100% |

Major Shareholder Information:

1

Name: NG CHI HONG
Address: Em Macau, Avenida Do Norddeste La Baie Du Noble Block 4,
37J

2

Name: WENG XIANGLI
Address: Em Macau, Avenida Do Norddeste La Baie Du Noble Block 4,
37J

MANAGEMENT INFORMATION

Core Management

Administrators:

1

Name: NG CHI HONG
Address: Em Macau, Avenida Do Norddeste La Baie Du Noble Block 4,
37J

Marital Status: Married
Gender: Male

2

Name: WENG XIANGLI
Address: Em Macau, Avenida Do Norddeste La Baie Du Noble Block 4,
37J

Marital Status: Married
Gender: Female

Authorized Signatures

Any one of the above administrators can sign on behalf of the subject with seal affixed.

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OPERATION INFORMATION

Offices & Factories

We cannot confirm subject current trading address at this stage.

Operation Information

From public files, we cannot obtain any operation information of the subject, and the subject declined to disclose the related information, either.

FINANCIAL INFORMATION

The subject has no obligation to supply its financial statement to the third party according to the relevant policy in Macao and the only source from which we can obtain the information is the subject itself.

Subject's relevant staff rejected to disclose the financial information, from other sources we could not obtain such information, either.

Bankers

Subject declined to disclose its bank details; from other source we cannot obtain the relevant information, either.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1 | INR74.10 |
| UK Pound | 1 | INR 96.99 |
| Euro | 1 | INR 85.11 |
| MOP | 1 | INR 9.24 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | KET |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)